

Gol Intelligent Airlines Inc.  
Form 6-K  
May 13, 2015

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**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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**FORM 6-K**

**REPORT OF FOREIGN ISSUER**  
**PURSUANT TO RULE 13a-16 OR 15d-16 OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

**For the month of May, 2015**  
**(Commission File No. 001-32221) ,**

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**GOL LINHAS AÉREAS INTELIGENTES S.A.**  
*(Exact name of registrant as specified in its charter)*

**GOL INTELLIGENT AIRLINES INC.**  
*(Translation of Registrant's name into English)*

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**Praça Comandante Linneu Gomes, Portaria 3, Prédio 24**  
**Jd. Aeroporto**  
**04630-000 São Paulo, São Paulo**  
**Federative Republic of Brazil**  
*(Address of Registrant's principal executive offices)*

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Indicate by check mark whether the registrant files or will file  
annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the  
information contained in this Form is also thereby furnishing the  
information to the Commission pursuant to Rule 12g3-2(b) under  
the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicated below the file number assigned to the  
registrant in connection with Rule 12g3-2(b):

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**Individual and Consolidated**

**Interim Financial Information - ITR**

**GOL Linhas Aéreas Inteligentes S.A.**

March 31, 2015

and Report on Review of Interim Financial Information

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**GOL Linhas Aéreas Inteligentes S.A.**

**Individual and Consolidated Interim Financial Information - ITR**

**March 31, 2015**

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## Message from Management

We recorded an operating margin of 6.1% in 1Q15, with operating income (EBIT) of R\$153.8 million, an increase of 6.5% year-over-year. Net revenue was R\$2.5 billion, up 0.5% over the same period. Accumulated over the last 12 months, total net revenue registered a new historic high of R\$10.1 billion.

The first months of this year were marked by the economic slowdown and a challenging competitive scenario. Even in this environment, we maintained the level of total revenue compared to 1Q14, through the diversification of revenue lines and continuous improvement of our operations and our products. The significant 32.8% increase in ancillary and cargo revenue in the quarter mitigated the decrease in ticket prices. Yield decreased by 8.6% and the PRASK fell by 6.3%, offset by an increase in load factor.

Regarding the industry, capacity for the quarter increased 6.4%, while demand grew 7.9%, both compared to 1Q14. We increased capacity by 4.0% and demand by 6.6%, which represented an expansion in load factor of 2.0 percentage points versus the same period in 2014. Although we have increased supply in the quarter, it is worth noting the zero growth forecast for the supply in 2015 will be maintained.

During this quarter, we broke two records in the national aviation segment, being: (i) the number of passengers transported in a single day by a single airline: 157,000 people on January 15, 2015, and (ii) we served more than 4 million customers in a month, in January of this year. We also led in on-time performance in the first quarter of this year, with 94.13% of flights on-time, according to data from Infraero for the domestic market. During the month of March, the index reached 96.72%, with over 23,000 domestic flights in the period.

We recorded as well the leadership in number of tickets issued for the corporate segment, in line with our focus to expand our portfolio of Corporate Customers. In addition, we had the largest growth in the sector, 14.2%, compared to the same period last year and reached 31.3% of share for this segment, according to Abracorp – Brazilian Association of Corporate Travel Agencies.

We inaugurated the new Gollog terminal at Congonhas Airport, which further strengthen ancillary revenues. With 2.1 thousand square meters, the space stands out for its easily accessible location in downtown Sao Paulo and for the operation itself. This inauguration is part of the strategy to modernize the infrastructure of our cargo transportation, improve service processes and increase efficiency in deliveries. We also signed cargo interline agreement with Air France and KLM. The partnership allows the sale of the service in all departure points offered by GOL to the destinations offered by both companies. It enables both companies to enter new markets.

We expanded sale points utilizing GDS (Global Distribution System), allowing us to increase sales in 15 new countries, in line with our strategy to increase international revenues for the company.

Although we have many achievements to celebrate, the current scenario of high exchange rate volatility and low economic activity causes us to continually manage our costs and to search for new sources of revenue. In this quarter the exchange rate at the end of March was 41.8% higher than the same period in 2014. GOL posted a net exchange variation of R\$774.1 million negative (with no immediate cash effect), which explains the net loss of R\$672.7 million in the quarter. Disconsidering the exchange rate impact, the result would be a net gain of R\$100.0 million in the period. We are attentive to opportunities of accessing the capital markets already considering the new corporate structure recently implemented with a view towards an eventual capitalization.

We reinforce the belief that the successful passage of this turbulent period, will be given by the discipline of execution our strategic plan and strengthening, even more, our pillars positioning; the obsessive search for the highest standard security; the lowest cost obtained through the gain of efficiency and; focus on intelligence, based on technology and in the relentless pursuit of efficiency to provide even better services to our customers.

I would like to take this opportunity to thank our clients, the trust of our investors and our Team of Eagles that, during this period, have realized that the plan has not changed and the tailwind will soon be in our favor again.

**Paulo Sérgio Kakinoff**

CEO of GOL Linhas Aéreas Inteligentes S.A.

### Highlights of the subsidiary Smiles' results in 1Q15

43.5% in the **number of accrued ex-GOL miles** compared to 1Q14;

**Miles redeemed** increase by 13.4% over 1Q14;

**Operating income** of R\$85.0 million, 23.9% higher than in 1Q14;

**Operating cash flow** of R\$335.1 million;

**Net income** of R\$69.6 million, 11.1% lower than in 1Q14.

Smiles S.A. closed 1Q15 with operating income of R\$85.0 million, 23.9% up on 1Q14, with an operating margin of 34.5%, thanks to the 43.5% increase in the number of accrued ex-GOL miles and healthy direct redemption margins. The financial result reflects the capital structure following the capital reduction, which led to a significant increase in the return on capital indicators.

## Operating and Financial Indicators

### Aviation Market - Industry

<b>RPK Industry – Total</b>	<b>32,624</b>	30,240	<b>7.9%</b>	32,452	<b>0.5%</b>
RPK Industry – Domestic	<b>24,524</b>	23,219	<b>5.6%</b>	24,919	<b>-1.6%</b>
RPK Industry - International	<b>8,099</b>	7,021	<b>15.4%</b>	7,533	<b>7.5%</b>
<b>ASK Industry – Total</b>	<b>40,443</b>	38,015	<b>6.4%</b>	39,962	<b>1.2%</b>
ASK Industry – Domestic	<b>30,349</b>	29,186	<b>4.0%</b>	30,794	<b>-1.4%</b>
ASK Industry - International	<b>10,094</b>	8,829	<b>14.3%</b>	9,167	<b>10.1%</b>
<b>Industry Load Factor - Total</b>	<b>80.7%</b>	79.5%	<b>1.2 p,p</b>	81.2%	<b>-0.5 p,p</b>
<i>Industry Load Factor - Domestic</i>	<b>80.8%</b>	79.6%	<b>1.2 p,p</b>	80.9%	<b>-0.1 p,p</b>
<i>Industry Load Factor - International</i>	<b>80.2%</b>	79.5%	<b>0.7 p,p</b>	82.2%	<b>-2.0 p,p</b>

### Aviation Market – GOL

<b>RPK GOL – Total</b>	<b>10,172</b>	9,539	<b>6.6%</b>	10,352	<b>-1.7%</b>
RPK GOL – Domestic	<b>8,920</b>	8,502	<b>4.9%</b>	9,181	<b>-2.8%</b>
RPK GOL – International	<b>1,252</b>	1,037	<b>20.7%</b>	1,171	<b>6.9%</b>
<b>ASK GOL – Total</b>	<b>13,033</b>	12,529	<b>4.0%</b>	13,155	<b>-0.9%</b>
ASK GOL – Domestic	<b>11,308</b>	11,075	<b>2.1%</b>	11,497	<b>-1.6%</b>
ASK GOL - International	<b>1,725</b>	1,453	<b>18.7%</b>	1,657	<b>4.1%</b>
<b>GOL Load Factor - Total</b>	<b>78.1%</b>	76.1%	<b>2.0 p,p</b>	78.7%	<b>-0.6 p,p</b>
<i>GOL Load Factor - Domestic</i>	<b>78.9%</b>	76.8%	<b>2.1 p,p</b>	79.9%	<b>-1.0 p,p</b>
<i>GOL Load Factor - International</i>	<b>72.6%</b>	71.4%	<b>1.2 p,p</b>	70.7%	<b>1.9 p,p</b>

Revenue Passengers - Pax on board ('000)	<b>10,120.9</b>	9,828.0	<b>3.0%</b>	10,709.2	<b>-5.5%</b>
Aircraft Utilization (Block Hours/Day)	<b>11.7</b>	11.6	<b>0.6%</b>	11.8	<b>-0.6%</b>
Departures	<b>80,814</b>	79,133	<b>2.1%</b>	83,342	<b>-3.0%</b>
Average Stage Length (km)	<b>951</b>	909	<b>4.7%</b>	932	<b>2.0%</b>
Fuel consumption (mm liters)	<b>402</b>	386	<b>4.2%</b>	409	<b>-1.6%</b>
Full-time equivalent employees at period end	<b>16,825</b>	16,157	<b>4.1%</b>	16,875	<b>-0.3%</b>
Average Operating Fleet	<b>130</b>	126	<b>3.4%</b>	129	<b>0.8%</b>

<b>Net YIELD (R\$ cents)</b>	<b>21.90</b>	23.95	<b>-8.6%</b>	23.58	<b>-7.1%</b>
<b>Net PRASK (R\$ cents)</b>	<b>17.09</b>	18.23	<b>-6.3%</b>	18.55	<b>-7.9%</b>
Net RASK (R\$ cents)	<b>19.22</b>	19.90	<b>-3.4%</b>	20.75	<b>-7.4%</b>
CASK (R\$ cents)	<b>18.03</b>	18.74	<b>-3.8%</b>	19.45	<b>-7.3%</b>
CASK ex-fuel (R\$ cents)	<b>12.00</b>	10.67	<b>12.4%</b>	11.92	<b>0.7%</b>
<i>Spread RASK – CASK (R\$ cents)</i>	<b>1.19</b>	1.16	<b>2.9%</b>	1.30	<b>-8.5%</b>
<b>Average Exchange Rate<sup>1</sup></b>	<b>2.8702</b>	2.3652	<b>21.4%</b>	2.5437	<b>12.8%</b>
End of period Exchange Rate <sup>1</sup>	<b>3.2080</b>	2.2630	<b>41.8%</b>	2.6562	<b>20.8%</b>
WTI (avg. per barrel, US\$) <sup>2</sup>	<b>48.6</b>	98.7	<b>-50.7%</b>	73.2	<b>-33.6%</b>
<b>Price per liter Fuel (R\$)<sup>3</sup></b>	<b>1.96</b>	2.62	<b>-25.3%</b>	2.43	<b>-19.4%</b>
	<b>0.43</b>	0.77	<b>-44.2%</b>	0.61	<b>-29.7%</b>



Gulf Coast Jet Fuel Cost (average per liter,  
US\$)<sup>2</sup>

1. Source: Central Bank; 2. Source: Bloomberg; 3. Fuel expenses/liters consumed.

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### Airline Market – Industry

In 1Q15, with reduced predictability in the economy and exchange rate, airlines have concentrated efforts to maintain the level of activity and deal with the rapidly changing demand profile. With this, the **seat supply (ASK)**, increased by 6.4% and **demand (RPK)**, in turn, increased by 7.9%. The **load factor** grew 1.2p.p., reaching 80.7%.

The number of **passengers transported** in the **domestic market** increased by 3.9% to 24.5 million. In the **international market**, more than 1.8 million passengers were transported, 18.8% higher than in the same period last year.

### Domestic Market – GOL

**Domestic supply** increased by **2.1%** over 1Q14, reflecting GOL's substantial capacity management flexibility, allowing it to take advantage of seasonal market opportunities. It is worth noting that the forecast for zero growth in 2015 is maintained, so that domestic supply will adjust throughout the year.

**Domestic demand had another quarter of evolution**, with an increase of **4.9%** compared to 2014, leading the **domestic load factor** to **78.9%**, up **2.1p.p.**

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